

Underground Electric Railways Company
of London Ltd

At a Meeting of the General
Purposes Committee held at the
Offices of the Company, Electric
Railway House, Broadway Westminster
S.W.1

on
Tuesday, 4th January 1921

Present

Mr H. A. Vernet

In attendance
Managers, Officers and Solicitor of
the Company.

Notes

As certain matters dealt with at this Meeting
do not require to be recorded in the Minute
Book of the Underground Electric Railways
Company of London Ltd the Minutes have been
divided into two portions, one dealing with matters
for report to the Board, and the other dealing
with matters under authority of the Executive
Officers.

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Pensioner Scheme for Control Staff
The Treasurer referred to the proposals which
were made in 1917 with a view to providing
a pension for the members of the various Companies
Control Staff, and submitted lengthy report which
was made to the Chairman and Managing Director
in the 8th November 1920 explaining the differences

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between the 1917 and 1920 proposals in detail.

The scheme if adopted, would be non-contributory so far as the Staff were concerned and the pension would be calculated on 1% of the average regular pay of each year of service in the Controlled Grade, with a minimum pension of 10% per week.

The matter was fully discussed and it was decided to recommend to the Boards of those Companies concerned that a pension scheme for the Control Staff should be instituted. But that the scheme as submitted should receive the consideration of each of the Companies Solicitors and also of an Actuary.

It was further decided that the Treasurer be instructed to consider an extension of the scheme so as to include all Wages Grades.

Financial Statements

Traffic Statements

Traffic Statements for the week ending 25th December 1920 and for the period from the 1st January to the 25th December 1920 were submitted.

Operating Statement

Operating Statement for the month of November 1920 was submitted and discussed.

Cash Statement

Cash Statement as at 28th December 1920 was submitted and discussed.

New York Trust Company

The Treasurer reported that £10,000 of the amount advanced by the New York Trust Company had been repaid on the 3rd January 1921, the rate of

exchange being \$3.53 and that arrangements were being made to pay off the balance in three monthly instalments.

304 Associated Equipment Company

Overdraft in New York

The Treasurer also reported that the overdraft of the Associated Equipment Company in New York had now been paid off.

Merchants Trust Ltd

305 The Treasurer also reported that the loan to the Merchants Trust Limited by the London General Omnibus Company Limited had now been reduced to £35,000.

Improvements

306 Kingston and Wexbridge Garages

The question of the provision of additional Garages at Kingston and Wexbridge was discussed.

It was decided that having regard to the fact that the Company already owned land at Kingston for the purpose of the provision of a Garage, that the Manager for Maintenance be instructed to prepare plans of a garage suitable for holding 40 Buses.

It was further decided that the Assistant Secretary be instructed to acquire a suitable site at Wexbridge large enough to eventually accommodate 40 Buses and that in the meantime the Manager for Maintenance prepare plans of a Shed to be erected on this site to hold 20 Buses, it being understood that the Shed would be ready for occupation in

S.D. April next.

L. J. P. J. L.

Chairman.